

Unichem Laboratories Limited



Investor Presentation
February, 2014

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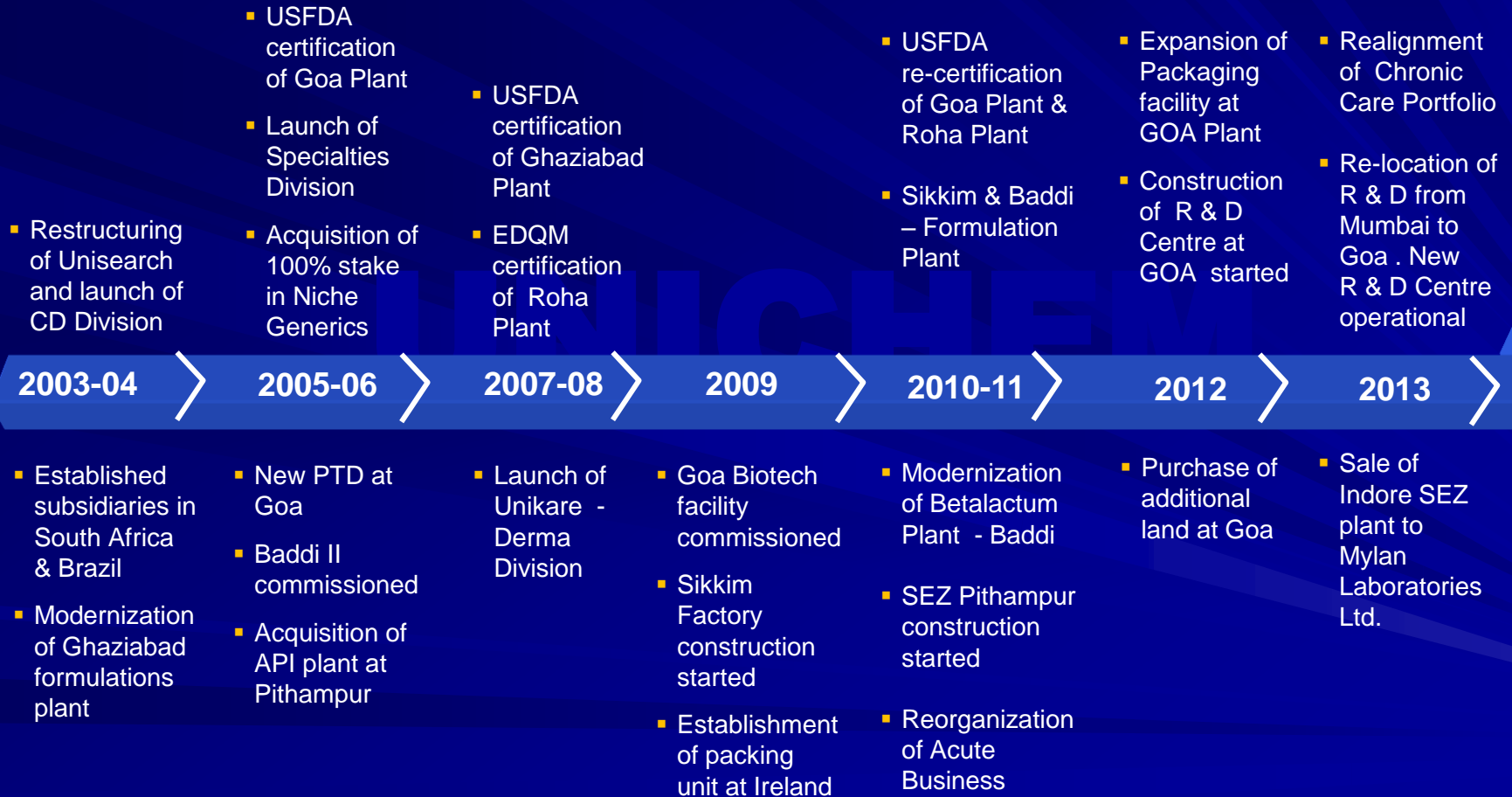
Agenda

1. Profile & History
2. Growth & Profitability
3. Business Operations
 - Domestic Operations
 - International Operations
 - API Operations
4. Research & Development
5. Management & Governance
6. Financials

Profile

- One of the India's leading integrated Pharmaceutical Companies with a strong presence in domestic formulations market
 - Ranked 26th in the Domestic Formulations market as per AWACS MAT Dec, 2013
 - Amongst the top # 19 companies in representative (covered) market
 - Domestic Operations contribute ~62% Consolidated Revenues
 - Dedicated focus on International operations –gaining momentum
- 4 brands featuring among top 300 brands (*AWACS MAT Dec, 2013*)
 - Largest brand / brand extensions in excess of Rs160 Cr
 - Sixteen brands with Rs. 10cr + Revenues
 - Fourteen brands with Rs. 5cr + Revenues and 16 brands waiting to cross this threshold
 - In 19 therapeutic sub-groups Unichem's brand is No 1 brand, over all Unichem's brands rank in the top 5 in 69 therapeutic sub-groups
- 10% CAGR Revenue growth (FY08-13):
 - Domestic formulations growth despite impact of DPCO
 - Key focused brands growing at 12%+
- Zero debt company and cash generating business
 - Marginal working capital borrowings in 2012-13 (Net cash)

History - Key Milestones (Last 10 Years)

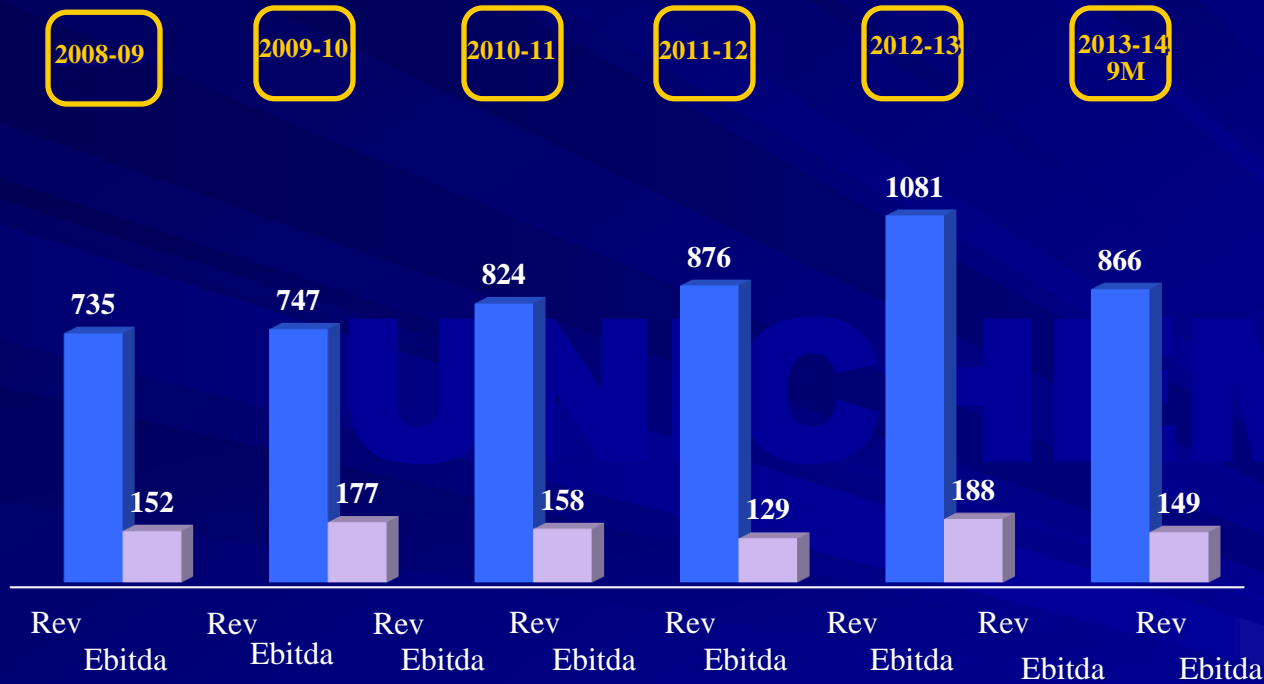


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Unichem Consolidated Financials {Rs. Crores}

Growing Steadily & Focus on Profitability



Revenue

Since 2001-02
4.0 + Fold Increase
+ 12% CAGR

Op Inc

Since 2001-02
4.0 + Fold Increase
+ 13% CAGR

EBITDA as % of Revenue

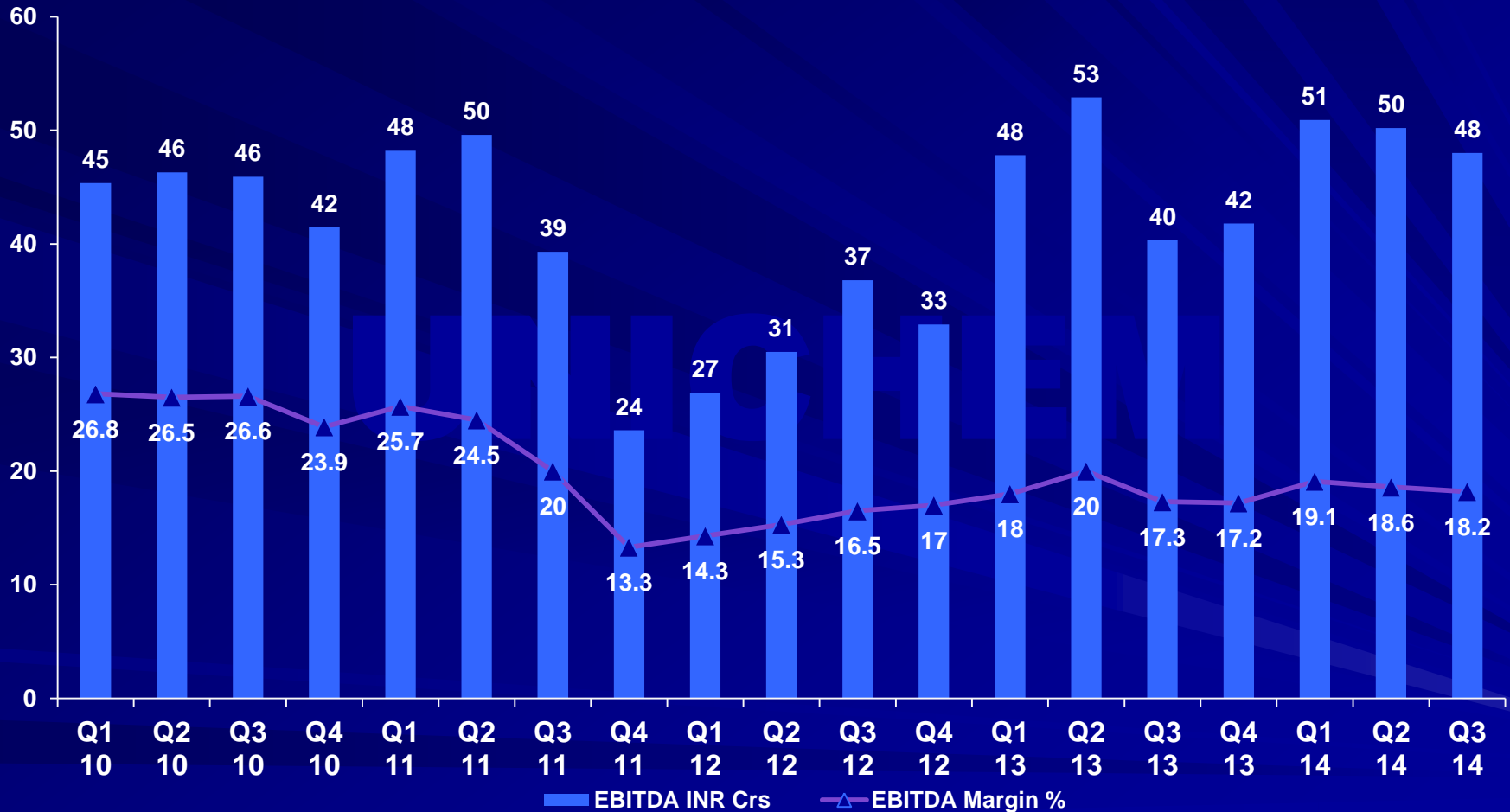
15.7%



18.6% *

EBITDA Margin in 2011-12 declined due to increased field headcount, marketing spend, commissioning of additional plants, and higher R & D expenditure.

EBITDA Profile from FY 10 onwards



EBITDA Margin in 2011-12 declined due to increased field headcount, marketing spend, commissioning of additional plants, and higher R & D expenditure.

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The Indian Pharma Market

- Current Estimated Size of IPM (*MAT Dec, 2013*) is Rs. 73,893 Crores
 - Market Growth MAT Dec – 6 %
 - 4 Year CAGR – 14%+
- India ranks globally 3rd by volume and 12th by value
 - Expected to rank 8th by value by 2016
- Future growth projections vary from an optimistic 14% p.a. to tempered 12% p.a.
 - CAGR (*2012-16*) of 14~17%

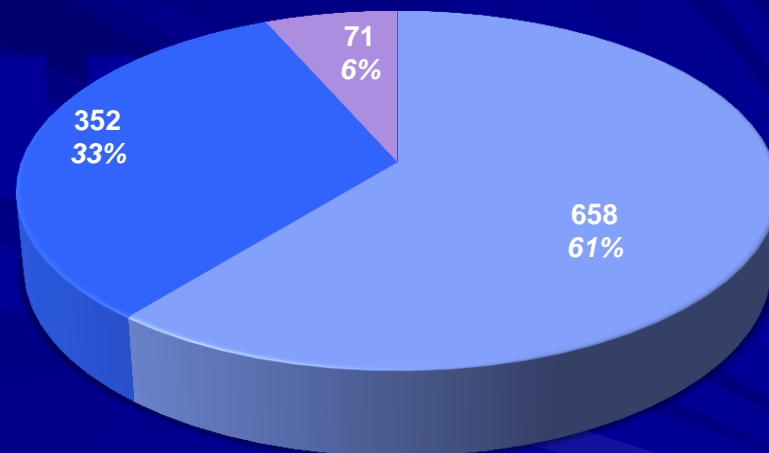
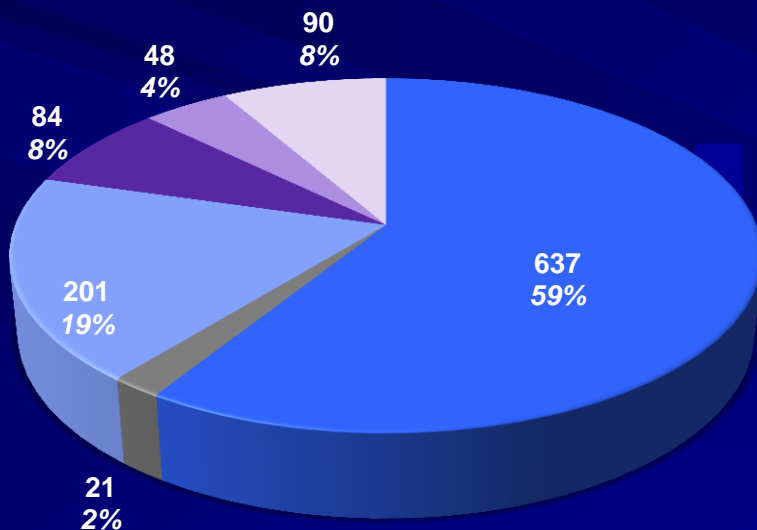
Domestic Market ~ Great Opportunity

Revenue & Business areas break-up

Consolidated – FY 2012-13

Revenue Break-up by Segment
Rs. Crores

Revenue Break-up by Region
Rs. Crores



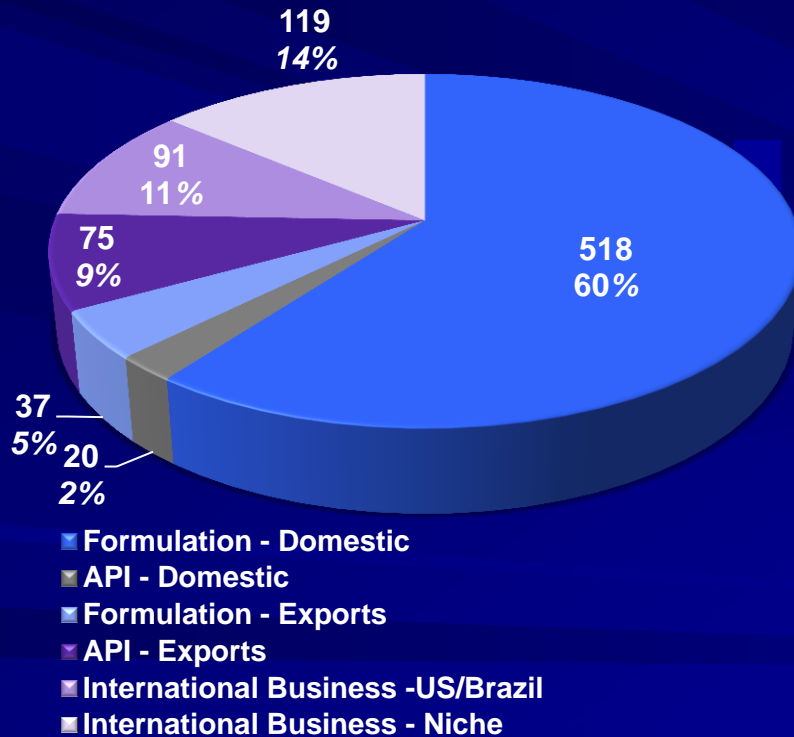
- Formulation - Domestic
- API - Domestic
- Formulation - Exports
- API - Exports
- International Business -US/Brazil
- International Business - Niche

- India Business
- Regulated Markets
- Emerging Markets

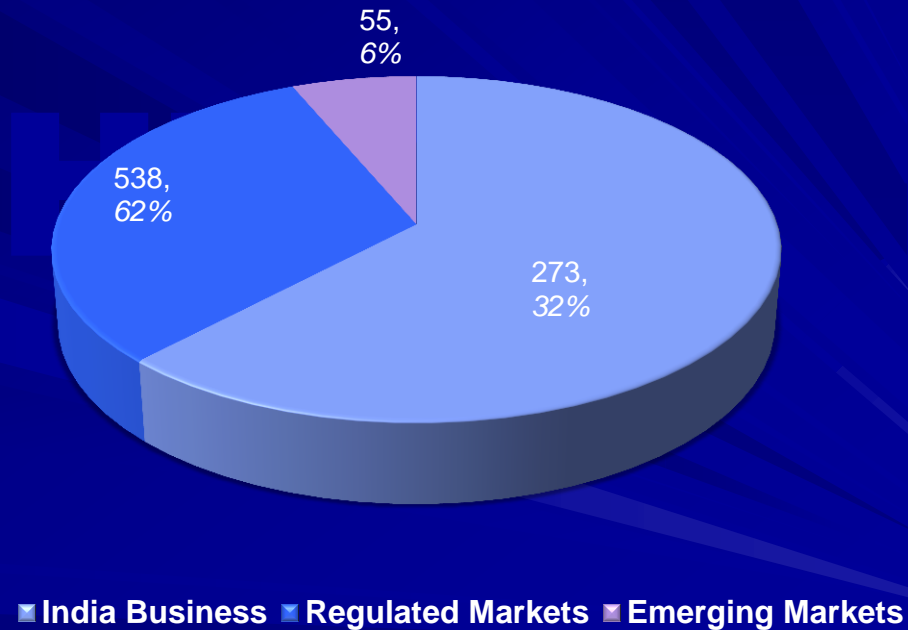
Revenue & Business areas break-up

Consolidated – 9M FY 2013-14

Revenue Break-up by Segment
Rs. Crores

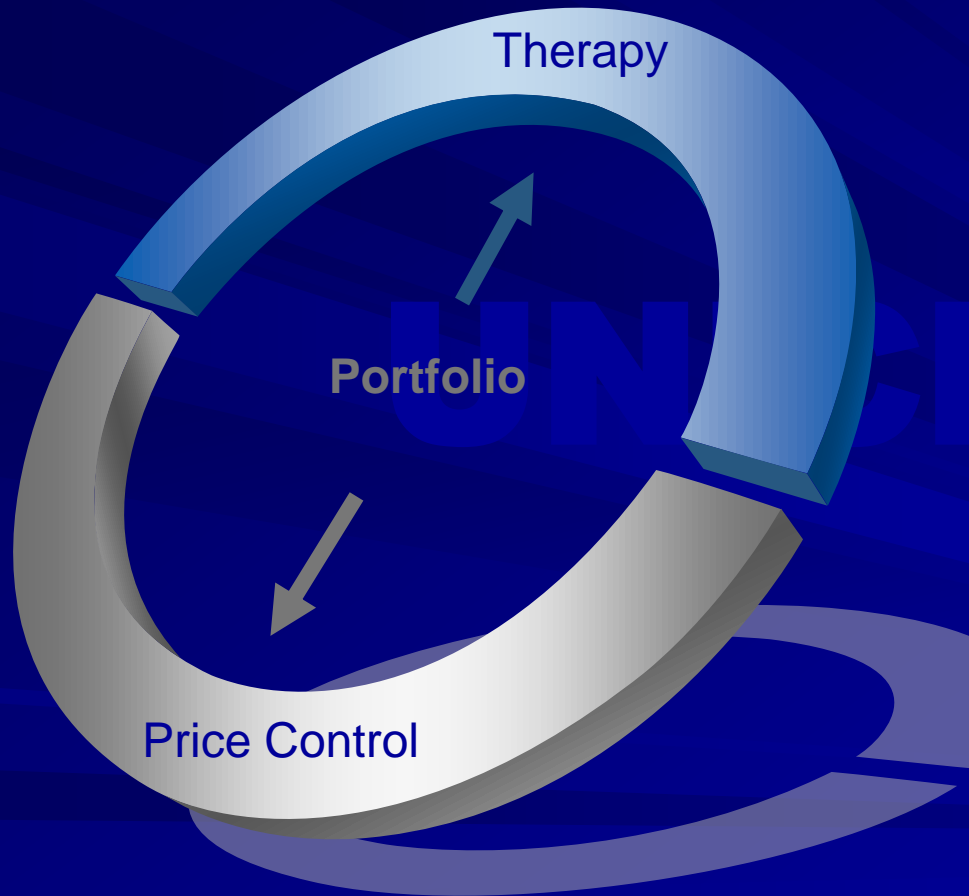


Revenue Break-up by Region
Rs. Crores



Portfolio Therapy Dominance & Price Control

SCENE



Therapy

- Major Revenue contributors:
 - Chronic care accounts for # 62%* of Domestic Formulation Revenues
 - Acute portfolio accounts for # 38%* of Domestic Formulation Revenues

Price Control

- Appx 20% of Domestic Portfolio (in value terms) are under new DPCO 2013.
 - Major products are: Losartan, Alprozolam, Atorvastatin, Cetrizine, Metoprolol and Tramadol.
- Under the old DPCO, the coverage was Approx 13% in value terms.
- Ampoxin (Anti-infective) will be outside price control under new DPCO 2013.

Cash Generation – Pre R & D Expenses

Rs. Crores

	08-09	09-10	10-11	11-12	12-13	9M 13-14	Cumulative
Positive Cash Flow	168.4	188.7	179.6	152.1	201.3	174*	1,064
Spending:							
R & D Expenditure	23.5	29.7	40.5	39.7	36.4	36.9	206.7
Capital Expenditure	45.5	44.3	84.2	106.5	76.1	51.2	407.3
Investment in Subs	19.0	10.0	11.0	14.2	20.6	5.9	80.7
Dividend Payments	21.1	33.8	42.1	29.4	31.5	47.6	205.5
Increase in Working Capital	42.7	19.1	54.9	(15.4)	1.3	55.9	158.5
Others <i>(Incl Irepayment of PCFC and Bank Borrowings)</i>	16.6	51.8	(53.1)	(22.3)	35.4	(23.5)	4.9

Note: * Excluding one time gain from sale of Indore SEZ plant to Mylan Laboratories Limited

Unichem in The Indian Pharma Market

Rs. Crores

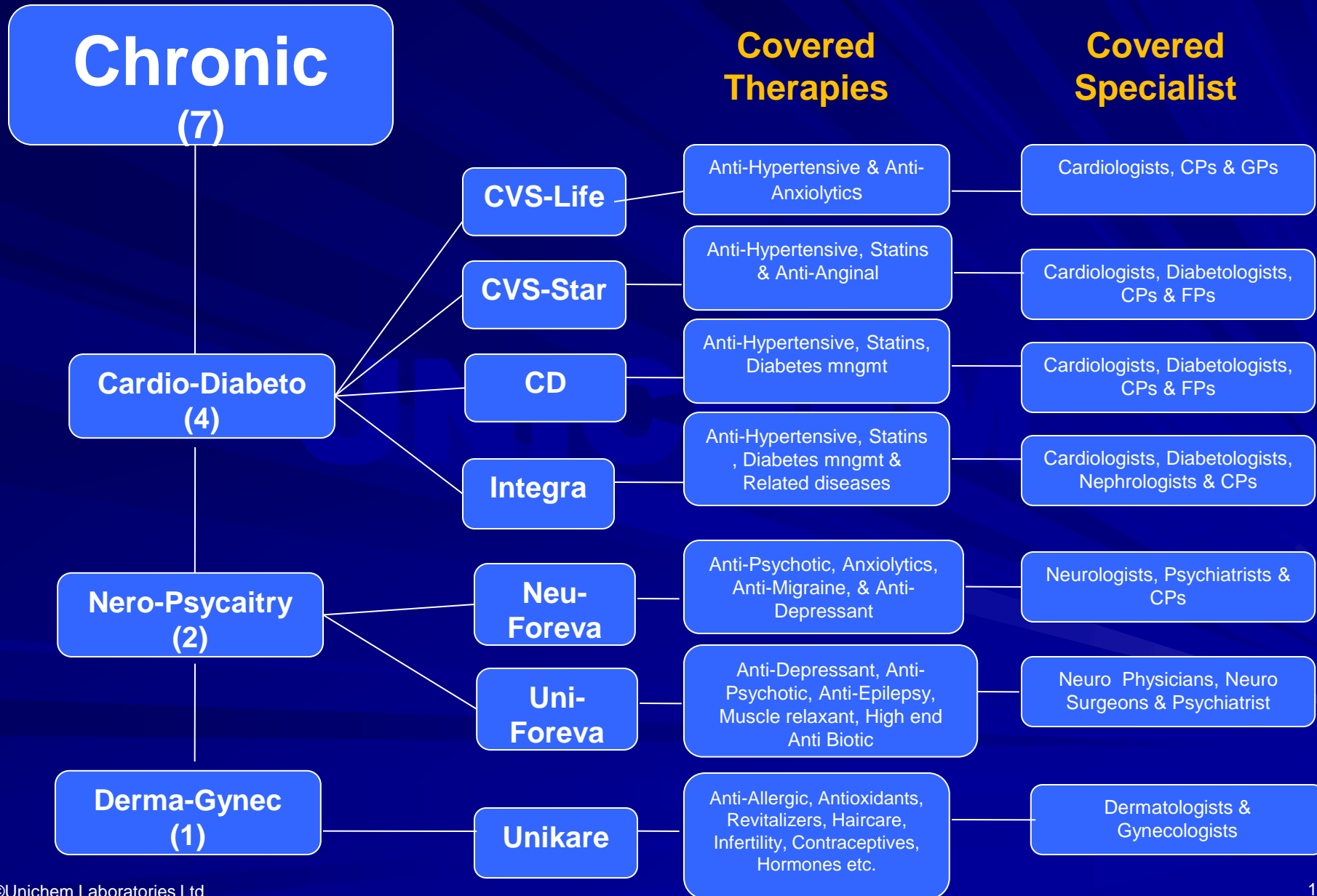
	Indian Pharmaceutical Market	MAT Dec, 2013	% Gth
	Total Size of the Market	73,893	6.0
	Unichem Represented (Covered) Market	37,142	5.4
Sr. No	Top Companies in Covered Market		
1	Sun Pharma	2,042	16.0
2	Ranbaxy	1,941	8.6
3	Alkem	1,885	(0.7)
4	Zydus	1,748	7.9
5	Mankind	1,740	7.2
6	Abbott Healthcare	1,625	(0.2)
7	Cipla	1,542	13.3
8	GSK	1,344	(17.6)
9	Lupin	1,303	6.3
10	Macleods	1,286	2.9
19	Unichem Labs	756	6.5

Unichem's Therapy Gaps in the market

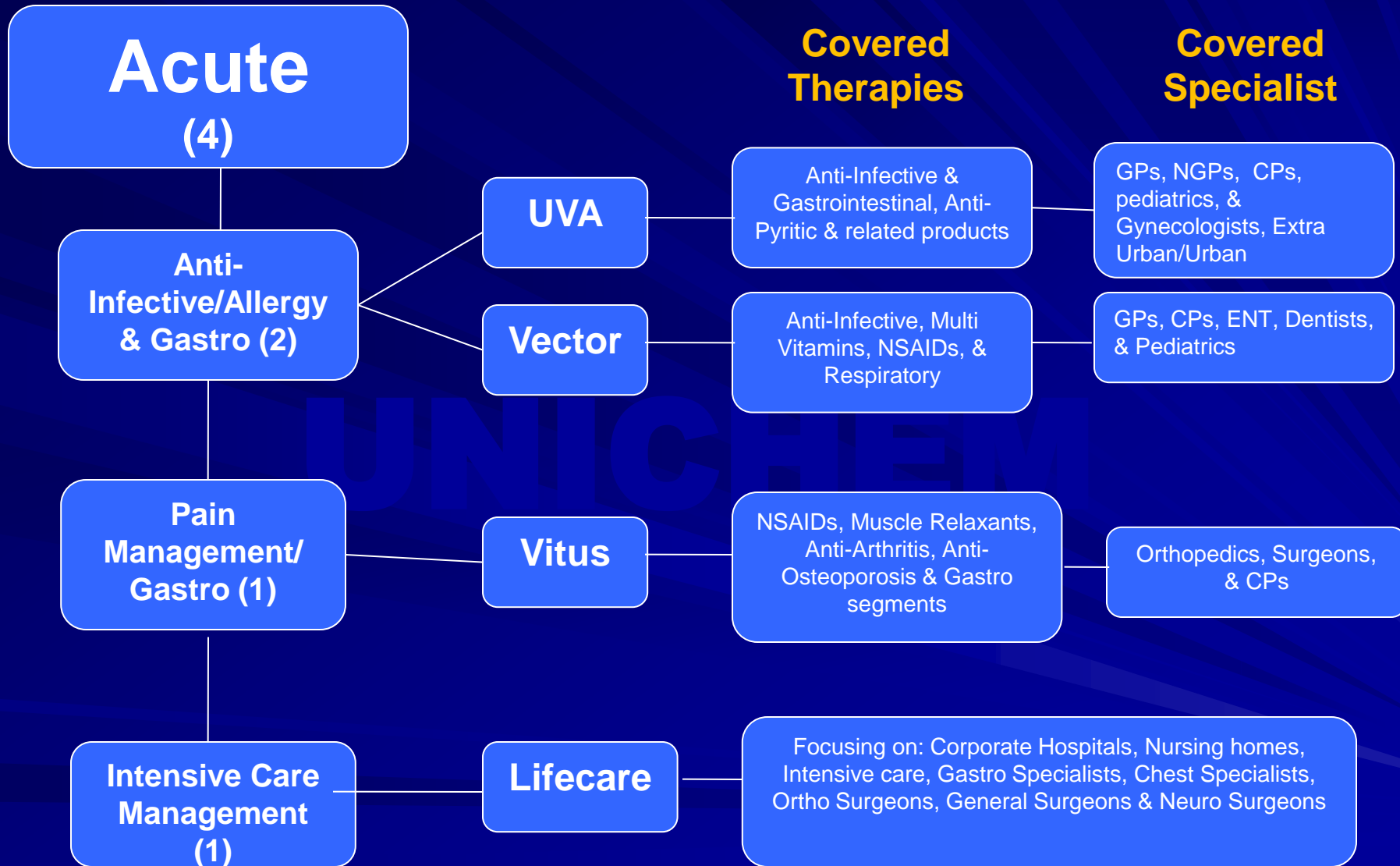
	MAT Dec' 13 Value Rs. Crs	% of Total Value	No. of Sub- Segments	% of Total No. of Segments
Unichem Non-Represented Segments	36,751	49.7%	2,392	86.9%
Unichem Represented Segments	37,142	50.3%	360	13.1%
Total Market	73,893	100.0%	2,752	100.0%

- Unichem is represented in 360 sub-segments (*about ~13 % of total sub-segments*), but covers nearly half of the IPM in value terms
- *However, opportunity does exist for more Unichem introductions in high growth non-represented segments*
- **Opportunity exists in the following Therapeutic Segments:**
 - Hospital Products
 - Women Health
 - Nutritional
 - Augmenting product portfolio of -
 - Acute Therapy
 - CNS & Nephrology

Domestic Formulations: Divisions



Domestic Formulations: Divisions



Domestic Business: Customer Coverage

■ Penetration

- 7 Chronic Verticals manned by ~1600 + CBAs
- 4 Acute verticals manned by ~1200 + CBAs

■ Doctor Coverage: Over 100,000 doctors covered

■ Chronic Coverage

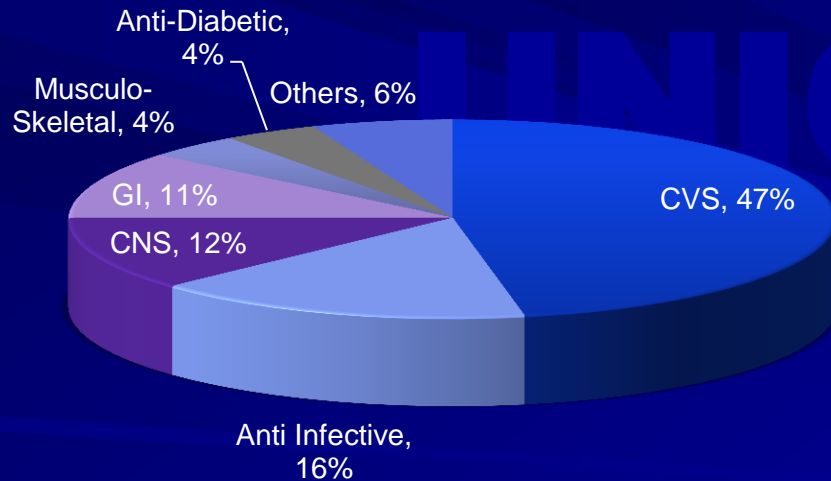
Cardiologists, Diabetologists, Neurologists, Psychiatrists, Nephrologists, Dermatologists, Gynaecologists (Infertility treatment), CPs, GPs etc.

■ Acute Coverage

GPs, CPs, NGPs, ENTs, Dentists, Surgeons, Paediatrics, Gynaecologists (General), etc.

Domestic Formulations Business

Therapeutic Segment-wise break-up



- Leadership position in key participated segments
 - Largest brand / brand extensions in excess of Rs160cr
- # 4 Brands in Top 300 brands
 - Losar, Losar H, Ampoxin & Unienzyme
- In 19 therapeutic groups Unichem's brand is No 1 brand
- Over all Unichem's brands rank in the top 5 in 69 therapeutic sub-groups
- Healthy balance between chronic (62%) & acute (38%)

Brand Building – Focus Brand Portfolio

- # Top 10 Brands contributes nearly 50% of the company's domestic revenues
 - *Losar H, Losar, Ampoxin, Unienzyme, Trika, Vizylac, Linox, Telsar, Unistar and Serta*

- # 50 Brands contributes appx 83% of the company's domestic revenues
 - # 3 - Rs. 50 +crore brands
 - # 2 - Rs. 30 ~ 50 crore brands
 - # 1 - Rs. 20 ~ 30 crore brand
 - # 10 - Rs. 10 ~ 20 crore brands
 - # 14- Rs. 5 ~ 10 crore brands
 - # 19 - Rs. 3 ~ 5 crore brands

Top 10 Product Groups Performance

Rs. Crores

	MAT Dec, 2013	% Growth	% Market Share	% Contribution to Revenue
Total Revenue	756	6.5	1.0	100
Losar Group	166	0.6	33.1	22.0
Ampoxin Group	61	(2.0)	26.7	8.1
Unienzyme	50	20.5	16.2	6.6
Telsar Group	45	13.1	4.6	6.0
Trika Group	34	(4.2)	21.3	4.5
Olsar Group	30	12.9	6.8	4.0
Vizylac	24	9.8	13.2	3.1
Metride Group	19	3.6	1.3	2.5
Lincox	17	11.8	11.9	2.3
Unistar	16	99.4	70.3	2.1

AWACS Data – MAT Dec, 2013

Therapy Market Segment	Representative Market		Unichem Laboratories		
	Size (Rs. Crs)	% Growth	Sales (Rs. Crs)	% Share	% Growth
Cardiac Care	5,884	8.9	353	6.0	6.1
Anti-Infectives	9,423	0.6	120	1.3	8.6
Neuro-Psychiatry	2,483	8.6	93	3.7	5.4
Gastroenterologicals	4,558	4.1	85	1.9	11.3
Musculosketals	3,271	5.3	27	0.8	13.8
Anti – Diabetic	2,465	13.9	26	1.1	8.9
Gynaecological	1,764	5.5	5	0.3	74.2
Others	7,348	8.3	46	0.6	(9.2)
TOTAL	36,234	5.4	756	2.1	6.5

AWACS Data

Quarterly Sales & MAT- Mar, 2013

Indicators	Market Size (Crs)	Value Growth (%)	Unichem (Crs)	Value Growth (%)
MAT March' 13	70,529	11.9	720	7.9
Q1 FY 13	17,016	16.9	174	7.2
Q2 FY 13	18,755	13.6	187	9.2
Q3 FY 13	18,137	8.9	182	8.1
Q4 FY 13	17,083	8.1	181	8.4
Q1 FY 14	18,426	8.3	184	6.0
Q2 FY 14	19,357	3.2	187	0.1
Q3 FY 14	19,028	4.9	203	11.9

Globally Accredited State of the art Manufacturing Facilities

■ APIs

- Roha (Maharashtra) – Multi purpose plants
 - Regulatory approvals - USFDA, EDQM, and TGA
- Pithampur (MP) – Multi purpose plants
 - Regulatory approvals – USFDA , EUGMP

■ Formulations

- Baddi (HP) – essentially catering to domestic market
 - Regulatory approvals - MHRA, MCC, ANVISA and WHO
- Ghaziabad (UP) – for catering to regulated and developing regulated markets
 - Regulatory approvals - USFDA, ANVISA, MHRA, and MCC
- Goa – for catering both to regulated and developing regulated markets
 - Regulatory approvals - USFDA, MHRA, MCC, ANVISA, TGA and WHO
- Sikkim Plant – catering to domestic market
- Ireland – Packaging facility in Baldoyle

Unichem is built on the foundation of “Quality & Reliability”

Domestic Market – Management Focus

■ Domestic Market

- Entry into unrepresented / uncovered market segments
 - Entered Hospital and Gynecology segments in 2011-12. Currently focusing on portfolio augmentation for enhanced coverage
- Enhancing relationship with customers and Focus on Field Productivity
- Brand building through ‘Focused Brand approach’
- More FF to drive growth – increased coverage and compliance
- Optimal use of Manufacturing Assets

- **Key risks:**
 - Higher competition in the domestic market
 - Regulatory hurdles
 - High concentration risk (*Three products generate ~28% of sales*)

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International Business

- Company has made significant investments in building infrastructure to support international business

- Regulatory Approvals
 - Goa Plant - USFDA, MHRA, MCC, ANVISA, TGA & WHO
 - Ghaziabad Plant - USFDA, MHRA, ANVISA & MCC

- More than # 750 product registrations across the world

- More than # 500 Regulatory filings (DMFs, EDMFs, e-CTDs, ACTDs etc)

- # 28 US ANDAs filed so far and # 17 of which already approved (*including #2 tentative approvals*)
 - Many more filings in the pipeline

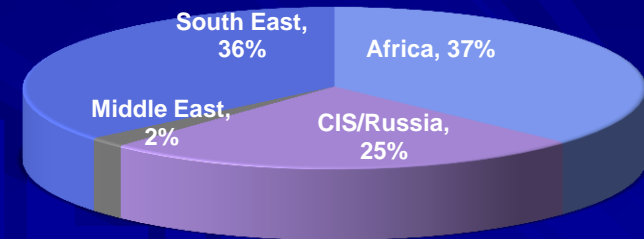
- R & D spending is in excess of ~5 % of sales
 - # 274 Scientists (including # 17 PhDs) in R & D activities

International Business – Formulations

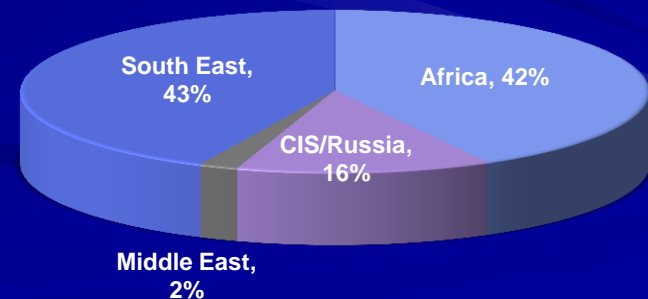
Zone 1 : Emerging Global Markets

- Strategic alliances in place for distribution and marketing of branded generics
 - In SAARC countries, S.E Asia, Baltic Republics, CIS, Central Asian Republics, Africa and the Middle east
- Wholly owned subsidiary in South Africa - UNICHEM SA (PTY) LTD
- Augmenting Portfolio and Operations
 - Where Unichem has direct operations through Country Managers and Team of local medical representatives

Geographic Mix – FY 2012-13



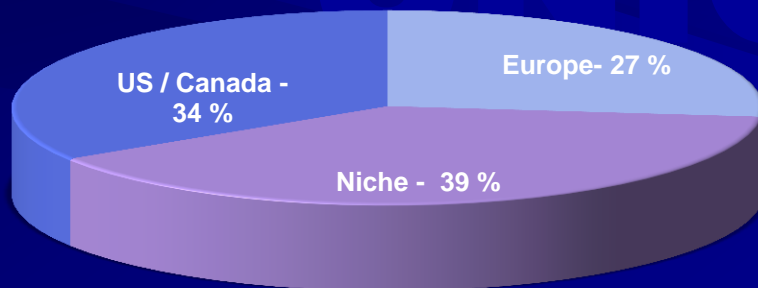
Geographic Mix – YTD 2013-14



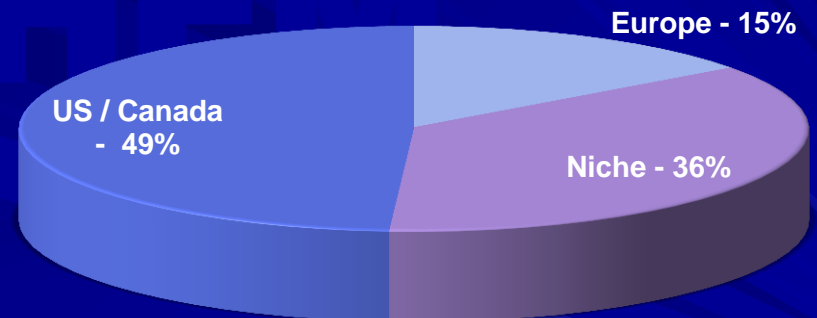
International Business – Formulations

Regulated Markets

Geographic Mix – FY 2012-13



Geographic Mix – YTD 2013-14



International Business – Formulations

Regulated Markets - USA and LATAM

UNITED STATES:

- UNICHEM PHARMACEUTICALS (USA) Inc - wholly owned subsidiary to manage ANDA filings and Business Development
 - Business model is based on leveraging Unichem's technical expertise and production capability with integrated end-to-end value chain
 - Tied with large wholesalers and a retail chain for products launched
 - Total number of ANDAs filed # 28 and # 25 in development pipeline
 - Total ANDAs approved so far # 17 (Including #2 tentative approvals)
 - Total number of products launched # 10
- Unichem's investments in R & D is increasing every year to ensure more ANDA and DMF filings
- Company's strategy is to scale-up operations for sustained growth over time

International Business – Formulations

Regulated Markets

EUROPE

- European presence through 100% subsidiary - Niche Generics, UK
- The subsidiary identifies products for development, recommends these products to Unichem for development. In the later stages of development the subsidiary sells these regulatory dossiers and supply agreements to third party companies
 - Total # 37 products {(Own:# 34; In-Licensing: # 3) (Direct marketing by Niche#23)}
 - Packing facility at Ireland
- The subsidiary has direct sales operations in the U.K.
- The subsidiary trades across Europe and has extended its operations into South Africa, and also looking to extend into other geographies like Australia
- The subsidiary to focus on developing markets for generics and identifying potential products that can drive the business in in UK and Europe
- Direct (Unichem) presence through contract manufacturing and supply agreements
- 2012-13 : Established 100% subsidiary in Ireland

International Market – Management Focus

■ United States

- Develop long term relationships with local partners
- Finalize tie-ups for launching ANDA approved products
- More ANDAs filings and approvals
- Capitalize end-to-end value chain
- Forge relationship with Innovators to become building blocks in NCE Research (contract research and supply of APIs)

■ European Union

- Align with existing Key Regional Players across Europe
- Identify and support new players in emerging CEE Markets & Australia
- Develop and manage own commercial capability in UK, and Ireland

■ Brazil

- Additional product registrations

■ Japan

- Few product registrations
- Enhance relationship with EISAI for supply of Generics / APIs

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API-World class Manufacturing Facilities and Infrastructure

- Roha (Maharashtra) – Multi purpose plants
 - Regulatory Approvals – USFDA, EDQM, and TGA
- Pithampur (MP) – Multi purpose plants
 - Regulatory Approvals – USFDA, EUGMP

Key APIs

Sr. No	Current Product List	Therapeutic Uses	US DMF	Canadian DMF	EDMF / ASMF	COS	Japanese DMF	Technical Package
1	Alfuzosin Hydrochloride	Alphablocker	✓		✓	✓		✓
2	Amlodipine Besylate	Anti Hypertensive	✓	✓	✓	✓		✓
3	Amlodipine Maleate	Anti Hypertensive			✓			✓
4	Aripiprazole	Antipsychotic	✓		✓			✓
5	Bendroflumethiazide	Anti Hypertensive, Diuretic	✓		✓	✓		✓
6	Bisprolol Hemifumarate	B-Blocker	✓	✓	✓	✓		✓
7	Brimonidine Tartrate	Anti Glucoma	**		✓			✓
8	Buprenorphine Hydrochloride	Post Operative Analgesic	✓		✓	■		✓
9	Clonidine Hydrochloride	Anti Hypertensive	✓			✓		✓
10	Donepezil Hydrochloride	Cholinesterase Inhibitors, Alzhemier's disease	✓		✓			✓
11	Eprosartan Mesylate	Anti Hypertensive	✓		✓			✓
12	Fenofibrate		*		*			✓
13	Hydrochlorothiazide	Anti Hypertensive, Diuretic	✓	✓	✓	✓	**	✓
14	Irbesartan	Anti Hypertensive	✓		*	*		
15	Lacidipine	Anti Parkinson's	**		**			**
16	Lamotrigine	Anti Epileptic	✓		✓	✓		✓

✓ Available ; ■ Submitted; * Under Compilation; ** Proposed in the near future

Key APIs

Sr. No	Current Product List	Therapeutic Uses	US DMF	Canadian DMF	EDMF	COS	Japanese DMF	Technical Package
17	Losartan Potassium	Anti Hypertensive	✓		✓	▣		✓
18	Meloxicam	COX II Inhibitor	✓	*	✓	✓	✓	✓
19	Memantine Hydrochloride	NMDA Receptor Antagonist, Alzheimer's disease	✓		✓			✓
20	Metronidazole	Anti Protozoal / Anti Amoebic	✓			✓		✓
21	Neteglinide (Form B)	Antidiabetic	✓		✓			✓
22	Neteglinide (Form H)	Antidiabetic	**		**			✓
23	Phenylephrine Hydrochloride	Nasal Decongestant	**		**	**		✓
24	Quetiapine Fumarate	Anti Psychotic	✓	*	✓	**		✓
25	Telmisartan	Anti Hypertensive	*		*			✓
26	Tizanidine Hydrochloride	Muscle Relaxant	✓		✓			✓
27	Valsartan	Anti Hypertensive	**		**			**
28	Zolpidem Tartrate	Hypnotic	✓		✓	✓		✓
29	Zolmitriptan	Anti-migrane	✓		✓	**		✓

✓ Available ; ▣ Submitted; * Under Compilation; ** Proposed in the near future

Note: Ready for Commercialization – Buspirone; Labetalol; Pramipexole Dihydrochloride; Ranolazine; Tamsulosin Hydrochloride; Tolterodine (All for USDMF, EDMF/ASMF and Technical Package)

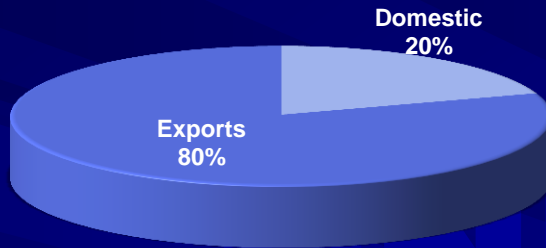
Key APIs (Under Development)

Sr. No	Current Product List	Therapeutic Uses	US DMF	EDMF	Technical Package
1	Atomoxetine Hydrochloride	Noradrenaline Reuptake Inhibitor	**	**	**
2	Bepotastine Benzene Sulphonate	Antihistamine	**	**	**
3	Bimatoprost	Ant-Glaucoma	**	**	**
4	Brinzolamide	Carbonic Anhydrase Inhibitors	**	**	**
5	Cinacalcet HCl	Anti-parathyroid, Ca-Binder	**	**	**
6	Colsevelam HCl	Anticholesteremic, Cholesterol Lowering Agent	**	**	**
7	Dabigatran	Thrombin Inhibitor	**	**	**
8	Dronedarone	Cardiac Arrhythmias	**	**	**
9	Duloxetine Hydrochloride	Anti Depressant	**	**	**
10	Eszopiclone	Treatment of Insomnia	**	**	**
11	Frovatriptan Succinate	Anti-migraine	**	**	**
12	Ivabradine	Antianginal	**	**	**
13	Milnacipran	Serotonin-Norepinephrine Reuptake Inhibitors (SNRI)	**	**	**
14	Paliperidone	Schizophrenia	**	**	**
15	Prasugrel	Platelet Aggregation Inhibitor	**	**	**
16	Rivastigmine	Acetylcholinesterase Inhibitor	**	**	**
17	Rizatriptan Benzoate	Anti-migraine	**	**	**
18	Sevelamer HCl	Ohosphate Binding Agent	**	**	**
19	Tadalafil	PDE5 Inhibitor	**	**	**
20	Warfarine	Anticoagulant	**	**	**

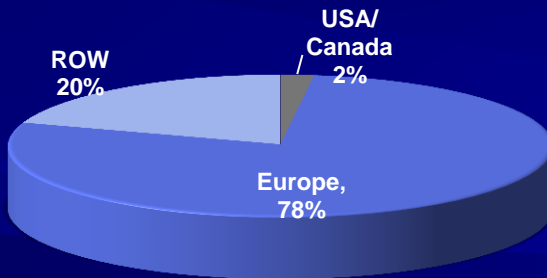
API - Total Revenue

F Y 2012 - 13

Revenue Break-up by Segment



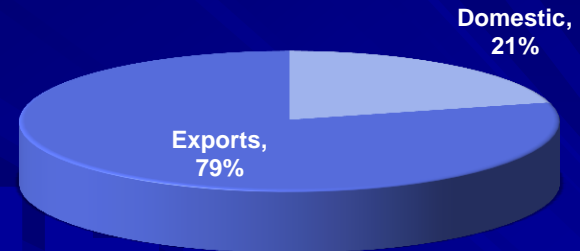
Export Revenue Break-up by Region



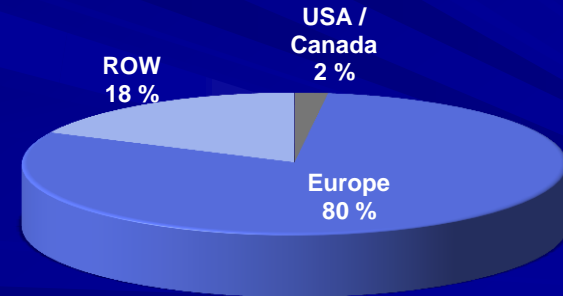
Total Revenue : Rs.105 Crores

9M - F Y 2013 - 14

Revenue Break-up by Segment



Export Revenue Break-up by Region



Total Revenue : Rs. 95 Crores

Management Focus

- API's for Generic Markets
 - Improve Profitability of API Business
 - Focus on profitable Generic APIs to
 - New customers in existing Regulated Markets
 - Penetrate into New Regulated Markets
 - Achieve cost leadership in 3~4 molecules
 - Long term Supply Contracts with customers in Regulated Markets for Generic API's
 - Marketing globally all API's primarily developed as a in-house source for Generic Dosage Form foray for US, South American markets, and also for UK subsidiary for Europe
 - To become most cost efficient manufacturer for identified APIs
 - Enhance manufacturing capacities by acquisition of facilities

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 - International Operations
 - API Operations
4. Research & Development
5. Management & Governance
6. Financials

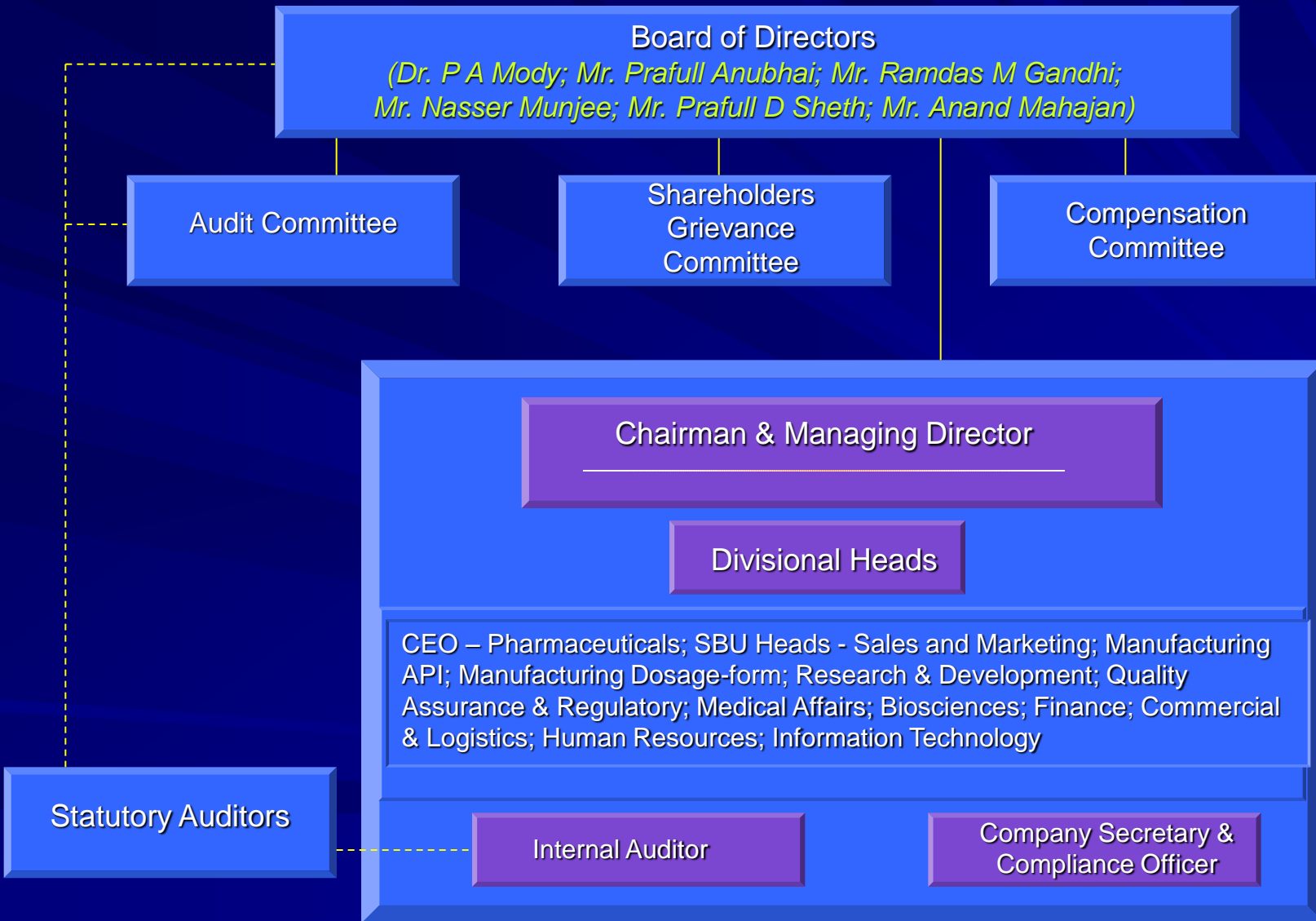
Focus

- Unichem has a two fold R&D strategy
 - Development of Novel Drug Delivery Systems (NDDS)
 - Development of patent non-infringing processes for APIs
- Chemical R&D
 - Centre of Excellence at Goa offering the most conducive environment for value added research
 - Developed novel, innovative & efficient processes for 45 new generation molecules in various therapeutic categories
 - Strong synthesis & analytical team fully equipped with latest facilities
- Formulations R&D
 - State-of-the-art Pharma R & D facilities to undertake formulation development of Tablets, Capsules, Liquid Orals, Creams, Ointments & Injectibles
 - Separate facilities for antibiotics
 - Pre-formulation laboratories to carry out drug-exceptient compatibility studies and physical characterization of API regarding compressibility and flow characteristics
 - Formulation services on contract research and development projects for a number of leading European companies
 - Formulation Development and ANDA filings following QbD protocol
- Biosimilar products at various stages of development
 - Recombinant DNA Technique
 - Fermentation based products
 - Monoclonal Anti Bodies

Agenda

1. Profile & History
2. Growth & Profitability
3. Business Operations
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5. Management & Governance
6. Financials

Management & Governance



Maintains high standards of Corporate Governance

Agenda

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Standalone Financials *(INR Lakhs)*

Particulars	For nine months ended Dec 31, 2013	For nine months ended Dec 31, 2012	% Growth
Sales Income from Operations:			
Domestic Operations			
Formulations	51,596.84	49,313.21	4.6%
API	1,980.70	1,629.67	21.5%
International Operations	-	-	
Formulations	18,079.23	18,277.42	-1.1%
API	7,486.32	6,342.55	18.0%
Other Operating Income	862.90	605.84	42.4%
Total Income	80,005.99	76,168.69	5.0%
Expenditure:			
Material Consumption	28,122.51	28,310.49	-0.7%
% Sales Income	35.2%	37.2%	
Staff Cost	12,273.42	10,644.67	15.3%
Other Expenditure	24,692.81	22,894.98	7.9%
EBITDA	14,917.25	14,318.55	4.2%
% Total Income	18.6%	18.8%	
Interest	184.59	206.50	-10.6%
Depreciation	3,176.91	2,502.50	26.9%
Total Expenditure	68,450.24	64,559.14	6.0%
% Total Income	85.6%	84.8%	
Operating Income	11,555.75	11,609.55	-0.5%
% Total Income	14.4%	15.2%	
Other Income	1,860.36	1,158.66	60.6%
Exceptional Items (Gain/-Loss)*	4,916.55	-	
Profit before Tax	18,332.66	12,768.21	43.6%
% Total Income	22.9%	16.8%	
Prior period expenses / (income)	-	-	
Income Tax	3,684.06	2,912.00	26.5%
Excess / (short) provision for tax of earlier year	-	-	
Net Profit	14,648.60	9,856.21	48.6%
% Total Income	18.3%	12.9%	
Earning Per Share- Basic (in Rs)	16.18	10.90	
Earning Per Share- Diluted (in Rs)	16.15	10.86	

Notes: The previous period figures have been regrouped wherever necessary.

* represent profit on sale of company's manufacturing unit at SEZ, Indore and amortization of intangible assets over their estimated useful life.

Standalone Financials *(Sequential Quarters, INR Lakhs)*

Particulars	For three months ended Dec 31, 2013	For three months ended Sept 30, 2013	% Growth
Sales Income from Operations:			
<i>Domestic Operations</i>			
Formulations	16,642.84	17,393.83	-4.3%
API	923.92	656.06	40.8%
<i>International Operations</i>			
Formulations	6,114.89	6,334.95	-3.5%
API	2,622.23	2,233.90	17.4%
Other Operating Income	187.11	338.37	-44.7%
Total Income	26,490.99	26,957.11	-1.7%
Expenditure:			
Material Consumption	9,106.66	9,420.32	-3.3%
% Sales Income	34.4%	34.9%	
Staff Cost	3,996.70	4,144.90	-3.6%
Other Expenditure	8,577.27	8,370.72	2.5%
EBITDA	4,810.36	5,021.17	-4.2%
% Total Income	18.2%	18.6%	
Interest	58.04	64.88	-10.5%
Depreciation	1,010.76	1,097.97	-7.9%
Total Expenditure	22,749.43	23,098.79	-1.5%
% Total Income	85.9%	85.7%	
Operating Income	3,741.56	3,858.32	-3.0%
% Total Income	14.1%	14.3%	
Other Income	328.95	770.41	-57.3%
Exceptional Items (Gain/-Loss)*	4,916.55	-	
Profit before Tax	8,987.06	4,628.73	94.2%
% Total Income	33.9%	17.2%	
Prior period expenses / (income)	-	-	
Income Tax	1,569.06	1,008.00	55.7%
Excess / (short) provision for tax of earlier year	-	-	
Net Profit	7,418.00	3,620.73	104.9%
% Total Income	28.0%	13.4%	
Net Profit excluding exceptional Items	3,214.5	3,620.7	
% Total Income	12.1%	13.4%	
Earning Per Share- Basic (in Rs)	3.55	4.00	
Earning Per Share- Diluted (in Rs)	3.54	3.99	

Notes: The previous period figures have been regrouped wherever necessary.

* represent profit on sale of company's manufacturing unit at SEZ, Indore and amortization of intangible assets due to change in their estimated useful life.

Thank You